

18 October 2017

## Newcrest invests in the future of Telfer

Newcrest today announces that it is proceeding with a new substantial investment in its Telfer mine in the East Pilbara region of Western Australia.

This new investment comprises A\$93 million of capital to expand the West Dome open pit. Ongoing access to economic grades of ore enabled by this capital investment are expected to improve Telfer's narrow margins over time. Subject to metal prices and operating conditions, this investment is estimated to extend the life of Telfer's open pit by around four years, until approximately 2023.

This expected extension of Telfer's mine life represents a significant additional contribution to the Western Australia economy from a mine which in the current financial year is expected to spend approximately A\$800 million in operating and capital costs. Most of this expenditure occurs in Western Australia.

Today's investment decision helps support the ongoing employment of about 1,550 workers at Telfer and about four times that number who owe their livelihood to the economic activity generated by the mine. The expansion of the open pit will provide employment for truck drivers, excavator operators, associated maintenance staff and drill and blast crews.

Suppliers throughout Western Australia will benefit from the significant flow of economic activity this further investment brings to the state. Suppliers will be providing additional services and new equipment for the work to extend the life of the open pit. These suppliers include Newcrest's indigenous partners such as Birra and Mata Kurlu.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "We are pleased and relieved that the WA Parliament voted last week not to proceed with the planned increase in the gold royalty rate. This decision, and the positive signal it sent about the state's investment potential, has enabled us to proceed confidently with this investment to extend Telfer's mine life. It means jobs, ongoing royalties, a substantial flow of economic activity, and ongoing community services and employment opportunities in one of the most remote parts of Australia."

The additional investment expenditure is expected to commence in the current quarter.

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